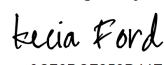


Arbor West Townhome Association 2023 Budget Outline				
Arbor West 2023 APPROVED BUDGET				
Account	2022 Approved	2022 Actuals thru 8/31/22	2023 Approved Budget	Budget Notes
4001 Association Fee Income	\$117,000.00	\$91,595.64	\$ 134,160.00	130 unitsx \$86 x 12months= \$134,160
4010 Late Fee Income	\$500.00	\$25.00	\$ -	
4030 Interest Income	\$30.00	\$32.18	\$ 180.00	
4100 Special Assmt	\$0.00	\$0.00	\$ -	Special Assessment will be implemented in 2024 budget based on reserve study
4500 Bad Debt	\$0.00	\$0.00	\$ (9,000.00)	Uncollectable income based on your current delinquency rate
4040 Legal Fees Income	\$2,000.00	\$3,734.34	\$ 180.00	Late Letter Reimbursements
4050 Other Income - Fine Income		\$200.00		
Income Total	\$119,530.00	\$95,587.16	\$125,520.00	
Expense				
5001 Administrative Exp	\$240.00	\$215.00	\$ 250.00	AP processing fees from Avidexchange(Strongroom)
5002 Contract Services - Management Fees	\$16,068.00	\$12,051.00	\$ 16,068.00	No increase for 2023
5010 General & Administration - Audit Fee/Tax Prep	\$250.00	\$495.00	\$ 1,100.00	tax prep cost of \$495; audit costs of \$600 - Need audit ASAP
5020 General & Administration - Legal Fees - General	\$500.00	\$0.00	\$ 1,000.00	
5030 General & Administration - Legal Fees - Collectio	\$0.00	\$0.00	\$ -	Contingency
5060 Bank Fee Expense	\$200.00	\$45.00	\$ 75.00	
5070 General & Administration - Postage & Delivery	\$200.00	\$280.09	\$ 300.00	Postage estimate
5080 General & Administration - Printing & Reproduction	\$100.00	\$0.00	\$ 100.00	
5081 Printing - Pmt Coupons	\$100.00	\$80.00	\$ 50.00	By owner request
5090 General & Administration - Insurance Policy Expen	\$9,040.00	\$9,093.76	\$ 9,400.00	Includes 3% increase
5220 General & Administration - Misc Expenses	\$50.00	\$0.00	\$ 50.00	
5420 Parking/Garage Passes	\$1,000.00	\$1,679.48	\$ 1,800.00	Slight increase
6505 Contract Services - Building Porter Cleaning Expense	\$9,200.00	\$6,114.08	\$ 8,652.00	\$721 monthly for 12 months. Based on 2023 contract
6520 Contract Services - Landscaping-Other Expenses	\$4,000.00	\$0.00	\$ 2,000.00	Mulch and flowers
6530 Contract Services - Lawn Maintenance	\$21,000.00	\$15,279.48	\$ 19,250.00	Based on actual 2023 proposal from Artistic - \$1,604.39 monthly
6570 Contract Services - Snow Removal	\$8,500.00	\$12,694.61	\$ 11,315.00	
6585 Contract Services - Trash Bulk	\$500.00	\$0.00	\$ 500.00	
6590 Contract Services - Tree removal	\$0.00	\$2,655.00	\$ 3,000.00	
6595 Rserve Study	\$5,250.00	\$2,950.00	\$ -	No study again until 2027
7010 Utilities - Electricity	\$1,264.55	\$811.34	\$ 1,450.00	3% over 2023 year end projected expense
8201 Maintenance Expenses - Site Maintenance & Repairs	\$22,067.45	\$12,475.00	\$ 12,500.00	Cost will decrease when reserve items are addressd
8450 Maintenance Expenses - Electrical Repairs	\$1,000.00	\$0.00	\$ 1,000.00	
8610 - Maintenance Expense - Signs	\$500.00	\$145.55	\$ 500.00	
9000 Reserve Exp	\$0.00	\$0.00	\$ -	See reserve study for details on upcoming expenses
9020 Operating Reserve Contribution	\$18,000.00	\$0.00	\$ 35,160.00	\$1,500 per month contribution PLUS \$17,160 (\$11 monthly increase) = \$2,930 monthly reserve contributions
Total	\$ 119,030.00	\$ 77,064.39	\$ 125,520.00	
Net Income		\$ 18,522.77	\$ -	

DocuSigned by:

 12/7/2022
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